

Message Text

UNCLASSIFIED

PAGE 01 KABUL 04096 130737Z
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 L-03 CIAE-00
INR-07 NSAE-00 TRSE-00 COME-00 /039 W
-----130821Z 045340 /20

R 130400Z JUN 77
FM AMEMBASSY KABUL
TO SECSTATE WASHDC 3103

UNCLAS KABUL 4096

E.O. 11652: N/A
TAGS: EINV, AF
SUBJECT: POLITICAL RISK CONVERTIBILITY INSURANCE (OPIC)

REFS: A. STATE 135115 B. STATE A-1080

1. THERE ARE NO RPT NO CURRENT AFGHAN REGULATIONS
RESTRICTING CONVERTIBILITY RIGHTS. UNDER PROVISIONS OF THE
INVESTMENT LAW OF 1353 (1974), REGULATIONS FOR FOREIGN
PRIVATE INVESTMENT SPECIFY THAT IT MUST BE IN THE FORM
OF A JOINT VENTURE AND THAT FOREIGN EQUITY HOLDINGS IN THE
VENTURE ARE LIMITED TO A MAXIMUM OF FORTY-NINE PERCENT.
THE JOINT VENTURE AGREEMENT, WHICH MUST BE APPROVED BY
THE INVESTMENT COMMITTEE, NORMALLY SPELS OUT EXPLICITLY
THE RIGHTS OF THE FOREIGN PATNER TO CONVERT AND REPATRIATE
PROFITS OR LIQUIDATED SHARES. GIVEN LOCAL BANKING PRACTICES
THE CONVERSION USUALLY TAKES THREE TO FOUR WEEKS.

2. IT SHOULD BE BORNE IN MIND, HOWEVER, THAT IN PRACTICE
BUREAUCRATIC DELAYS ARE THE RULE HERE, NOT THE EXCEPTION.
SUCH DELAYS TYPICALLY, INVOLVE THE SETTLEMENT OF TAX
LIABILITIES. IT IS NOT RPT NOT POSSIBLE TO ESTIMATE
THE LENGTH OF SUCH DELAYS; IT WOULD DEPEND UPON
THE CIRCUMSTANCES OF THE PARTICULAR CASE.

3. EFFORTS ARE UNDERWAY TO AMEND THE INVESTMENT
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LAW, BUT WHEN -- OR IF -- CONCRETE ACTION WILL BE
TAKEN IS NOT CERTAIN.
WOODWARD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Control Number: n/a
Copy: SINGLE
Sent Date: 13-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977KABUL04096
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Expiration:
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Format: TEL
From: KABUL
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770664/aaaacdwa.tel
Line Count: 58
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: fb334f7e-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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TAGS: EINV, AF
To: STATE
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